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§15–129.

(a) In this section, “Fund” means the Historically Black Colleges and Universities Reserve Fund.

(b) There is a Historically Black Colleges and Universities Reserve Fund.

(c) The purpose of the Fund is to provide reserve funding for Bowie State University, Coppin State University, Morgan State University, and University of Maryland Eastern Shore that is used for purposes consistent with the uses specified under § 15–126 of this subtitle.

(d) The Maryland Higher Education Commission shall administer the Fund.

(e) (1) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.

(2) The State Treasurer shall hold the Fund separately, and the Comptroller shall account for the Fund.

(f) The Fund consists of:

(1) The remainder of any funds unused at the end of a fiscal year that is distributed to the Fund under § 15–126 of this subtitle;

(2) Money appropriated in the State budget to the Fund;

(3) Interest earnings; and

(4) Any other money from any other source accepted for the benefit of the Fund.

(g) The Fund may be used only for the uses specified under § 15–126 of this subtitle.

(h) (1) The State Treasurer shall invest the money of the Fund in the same manner as other State money may be invested.

(2) Any interest earnings of the Fund shall be credited to the Fund.

(i) Expenditures from the Fund may be made only in accordance with the State budget.

(j) Money expended from the Fund for the uses specified under § 15–126 of this subtitle is supplemental to and is not intended to take the place of funding that otherwise would be appropriated for the uses specified under § 15–126 of this subtitle or any other funds appropriated to public institutions of higher education in the State budget.

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